

*Financial Statements*

**A GIFT FOR TEACHING, INC.**

**June 30, 2023**

**A GIFT FOR TEACHING, INC.**

**Financial Statements**

**June 30, 2023**

**(With Independent Auditor's Report Thereon)**

A GIFT FOR TEACHING, INC.

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## **Independent Auditor's Report**

The Board of Directors  
A Gift For Teaching, Inc.:

### **Opinion**

We have audited the accompanying financial statements of A Gift For Teaching, Inc. (a nonprofit corporation), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of A Gift For Teaching, Inc. as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of A Gift For Teaching, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about A Gift For Teaching, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of A Gift For Teaching, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about A Gift For Teaching, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Report on Summarized Comparative Information**

We have previously audited the A Gift For Teaching, Inc.'s 2022 financial statements, and our report dated October 11, 2022, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Maitland, Florida  
September 14, 2023

A GIFT FOR TEACHING, INC.  
**Statements of Financial Position**  
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b><u>Assets</u></b>		
Cash	\$ 480,449	433,643
Certificates of deposit	188,002	-
Pledges receivable (note 3)	90,872	162,575
Inventory (note 7)	4,067,977	4,471,792
Furniture, equipment, and instruments, net (note 4)	213,760	247,073
Beneficial interest in assets held by Central Florida Foundation, Inc. (note 5)	<u>13,915</u>	<u>13,546</u>
Total assets	<u><u>\$ 5,054,975</u></u>	<u><u>5,328,629</u></u>
<b><u>Liabilities and Net Assets</u></b>		
Accounts payable and accrued expenses	<u>\$ 8,730</u>	<u>13,104</u>
Total liabilities	8,730	13,104
Net assets:		
Without donor restrictions	4,642,139	5,035,400
With donor restrictions:		
Purpose (note 8)	390,191	266,579
Perpetual (note 5)	<u>13,915</u>	<u>13,546</u>
Total net assets	<u>5,046,245</u>	<u>5,315,525</u>
Total liabilities and net assets	<u><u>\$ 5,054,975</u></u>	<u><u>5,328,629</u></u>

See accompanying notes to financial statements.

A GIFT FOR TEACHING, INC.

Statement of Activities

Year ended June 30, 2023

(With summarized comparative information for the year ended June 30, 2022)

	2023				2022 Total
	Without Donor Restrictions	With Donor Restrictions		Total	
		Purpose	Perpetual		
Revenue and support:					
Contributions and grants	\$ 737,770	427,319	-	1,165,089	918,193
Contributed goods and facilities (note 7)	300,000	-	-	300,000	300,000
Contributed store inventory (note 7)	10,602,282	-	-	10,602,282	7,930,756
Special events, less direct benefit to donors of \$67,558	187,110	-	-	187,110	173,005
Investment income	5,812	-	369	6,181	616
Net assets released from restrictions (note 9)	303,707	(303,707)	-	-	-
Total revenue and support	<u>12,136,681</u>	<u>123,612</u>	<u>369</u>	<u>12,260,662</u>	<u>9,322,570</u>
Expenses:					
Program services	12,103,653	-	-	12,103,653	10,919,360
General and administrative	231,308	-	-	231,308	215,389
Development	194,981	-	-	194,981	183,795
Total expenses	<u>12,529,942</u>	<u>-</u>	<u>-</u>	<u>12,529,942</u>	<u>11,318,544</u>
Change in net assets	(393,261)	123,612	369	(269,280)	(1,995,974)
Net assets, beginning of year	<u>5,035,400</u>	<u>266,579</u>	<u>13,546</u>	<u>5,315,525</u>	<u>7,311,499</u>
Net assets, end of year	<u>\$ 4,642,139</u>	<u>390,191</u>	<u>13,915</u>	<u>5,046,245</u>	<u>5,315,525</u>

See accompanying notes to financial statements.

A GIFT FOR TEACHING, INC.

Statement of Functional Expenses

Year ended June 30, 2023

(With summarized comparative information for the year ended June 30, 2022)

	Program Services			Supporting Services			2023	2022
	A Gift for Music	Store	Total	General and Administrative	Development	Total	Total Expenses	Total Expenses
Bad debt expense	\$ -	-	-	-	-	-	-	6,500
Bank service charge	25	984	1,009	1,912	3,040	4,952	5,961	5,275
Dues and subscriptions	425	4,594	5,019	1,119	365	1,484	6,503	5,272
Equipment	-	15,888	15,888	1,926	-	1,926	17,814	9,150
Insurance	6,000	1,396	7,396	23,129	-	23,129	30,525	27,103
Licenses and permits	-	949	949	100	-	100	1,049	755
Marketing and public relations	-	266	266	-	1,889	1,889	2,155	1,733
Meeting expense	78	1,602	1,680	4,627	2,532	7,159	8,839	4,615
Miscellaneous	15	810	825	93	-	93	918	2,549
Office supplies	58	785	843	689	60	749	1,592	867
Payroll and benefits	101,401	416,795	518,196	154,996	181,290	336,286	854,482	833,513
Pickup and delivery	-	23,313	23,313	117	-	117	23,430	18,283
Postage	-	3	3	1,041	185	1,226	1,229	766
Printing	733	2,107	2,840	1,015	1,029	2,044	4,884	2,631
Professional fees	467	8,610	9,077	8,996	953	9,949	19,026	20,601
Donated merchandise (note 7)	-	11,006,097	11,006,097	-	-	-	11,006,097	9,928,249
Recognition	-	256	256	485	209	694	950	416
Occupancy	3,000	297,000	300,000	28,614	-	28,614	328,614	323,334
Repairs and maintenance	-	29,023	29,023	1,164	-	1,164	30,187	7,990
Software	-	6,020	6,020	285	2,832	3,117	9,137	8,119
Travel	66	1,060	1,126	100	597	697	1,823	1,126
Purchased inventory	-	138,900	138,900	900	-	900	139,800	72,447
Instruments and music supplies	1,614	-	1,614	-	-	-	1,614	3,017
Total expenses before depreciation	113,882	11,956,458	12,070,340	231,308	194,981	426,289	12,496,629	11,284,311
Depreciation	-	33,313	33,313	-	-	-	33,313	34,233
Total expenses	\$ 113,882	11,989,771	12,103,653	231,308	194,981	426,289	12,529,942	11,318,544

See accompanying notes to financial statements.

A GIFT FOR TEACHING, INC.

**Statements of Cash Flows**

Years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ (269,280)	(1,995,974)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Forgiveness of PPP loan	-	(129,900)
Depreciation	33,313	34,233
Donated inventory	403,815	1,997,493
Changes in operating assets and liabilities:		
Pledges receivable	71,703	(53,449)
Assets held by the Central Florida Foundation	(369)	2,119
Accounts payable and accrued expenses	(4,374)	11,171
Cash provided by (used in) operating activities	<u>234,808</u>	<u>(134,307)</u>
Cash flows from financing activities:		
Purchase of certificates of deposit	<u>(188,002)</u>	-
Cash used in financing activities	<u>(188,002)</u>	-
Net change in cash	46,806	(134,307)
Cash at beginning of year	<u>433,643</u>	<u>567,950</u>
Cash at end of year	<u>\$ 480,449</u>	<u>433,643</u>

See accompanying notes to financial statements.

A GIFT FOR TEACHING, INC.

**Notes to Financial Statements**

June 30, 2023 and 2022

**(1) Organization and Summary of Significant Accounting Policies**

**(a) Organization and Purpose**

A Gift For Teaching, Inc. (the “Organization”) was formed as a not-for-profit corporation under the laws of the State of Florida and has obtained recognition of its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. A Gift For Teaching, Inc. was formed to ensure that students and classrooms in Central Florida have the basic tools for learning by transferring, at no cost, the community’s surplus supplies and merchandise into the hands of teachers and school children in need. In addition to the A Gift For Teaching Free Store in Orlando where teachers shop, the Organization provides support and supplies to Free Stores in Osceola county which are operated by the local public school foundations. Approximately 20% of product is distributed through this Free Store. Additionally, included in these financial statements are the accounts for A Gift for Music. A Gift for Music provides access to musical instruments and instruction to inner city students at no charge to the students.

**(b) Basis of Accounting**

The accompanying financial statements are presented on the accrual basis and represent the financial position and results of operations of the Organization.

The Organization prepares its financial statements on an entity wide basis, focusing on the organization as a whole. Net assets and revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

- Net assets without donor restrictions---Net assets that are not subject to donor-imposed stipulations and, therefore, available for use in general operations.
- Net assets with donor restrictions---Some donors impose restrictions that are temporary in nature, for example, stipulating that resources be used after a specified date, for particular programs or services, or to acquire buildings or equipment. Other donor-imposed restrictions that are perpetual in nature, for example, stipulating that resources be maintained in perpetuity. Laws may extend those limits to investment returns from those resources and to other enhancements (diminishments) of those resources. Thus, those laws extend donor-imposed restrictions.

**(c) Cash and Cash Equivalents**

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

A GIFT FOR TEACHING, INC.

Notes to Financial Statements

**(1) Organization and Summary of Significant Accounting Policies (Continued)**

**(c) Cash and Cash Equivalents**

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**(d) Revenue and Revenue Recognition**

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and right of return - are not recognized until the conditions on which they depend have been met.

The Organization has adopted Accounting Standards Update (ASU) No. 2018-08 Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605) as management believes the standard improves the usefulness and understandability of the Organization's financial reporting

For the year ended June 30, 2023, the Organization did not have any conditional promises to give.

**(e) Unconditional Promises to Give**

Unconditional promises to give, less an allowance for uncollectible accounts, are recognized as revenues in the period received. Pledges are discounted, using a market discount rate, to present value for collections expected in future years. Accretion of the discount in subsequent years is also recorded as contribution revenue.

**(f) Furniture, Equipment and Instruments**

Furniture, equipment and instruments are recorded at cost or estimated value at the date of purchase or contribution. Expenditures for repairs and maintenance are expensed as incurred. Assets are being depreciated using the straight-line method over various estimated useful lives ranging from three to seven years. The Organization has a capitalization threshold of \$500.

**(g) Income Taxes**

A Gift For Teaching, Inc. is exempt from federal income tax under provision of Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code. Consequently, no provision for income taxes has been included in the accompanying financial statements.

In accordance with "Income Taxes" FASB Accounting Standards Codification Topic 740 (Topic 740), all entities are required to evaluate and disclose income tax risks. Topic 740

A GIFT FOR TEACHING, INC.

Notes to Financial Statements

**(1) Organization and Summary of Significant Accounting Policies (Continued)**

**(g) Income Taxes (Continued)**

clarifies the accounting for uncertainty in tax positions and prescribes guidance related to the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The tax benefit from an uncertain tax position is only recognized in the statement of financial position if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Interest and penalties, if any, are included in expenses in the statement of activities. As of June 30, 2023, the Organization had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

The Organization's income tax returns are subject to review and examination by federal authorities. The Organization is not aware of any activities that would jeopardize its tax-exempt status. The Organization is not aware of any activities that are subject to tax on unrelated business income, excise or other taxes. The tax returns for the fiscal years ended from 2020 to 2022 are open to examination by federal authorities.

**(h) Beneficial Interest In Assets Held By Community Foundation**

The Organization has an interest in the Central Florida Foundation (CFF) which carries investments in marketable securities with readily determinable fair values and all investments in debt securities are at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

**(i) Concentration of Credit Risks**

The Organization places its cash and cash equivalents on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation (FDIC) provides for insurance on deposits in the amount of \$250,000 per depositor and fully insures deposits held in non-interest-bearing transaction accounts regardless of amount. During the year, the Organization from time to time may have had amounts on deposit in excess of the insured limits. Management believes the associated risk is minimized by placing such assets with quality financial institutions. The Organization has not experienced any losses on such accounts.

**(j) Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**(k) Functional Allocation of Expenses**

The costs of providing the program and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the program and supporting services benefited.

A GIFT FOR TEACHING, INC.

Notes to Financial Statements

(1) **Organization and Summary of Significant Accounting Policies (Continued)**

(l) **Prior Year Comparative Data**

The financial statements include certain prior year summarized comparative information. This information has been presented in order to provide an understanding of changes in the Organization's financial position and activities. The prior year information in the statement of activities is presented in total but not by net asset class and, as such, does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. In addition, certain amounts have been reclassified in order to conform with the current year's presentation.

(m) **Subsequent Events**

In preparing these financial statements, the Organization has evaluated subsequent events and transactions for potential recognition and disclosure through September 14, 2023 which is the date the financial statements were available to be issued.

(2) **Liquidity and Availability**

As of June 30, 2023, the Organization has \$279,440 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure. Financial assets subject to donor or other restrictions that make them unavailable for general expenditure within one year of the balance sheet date were \$479,883 as of June 30, 2023. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following table reflects the Organization's financial assets as of June 30, 2023 reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date.

Cash and cash equivalents	\$ 480,449
Certificates of deposit	188,002
Pledges receivable	<u>90,872</u>
Total financial assets	759,323
Less:	
Restricted cash	(393,459)
Certificates of deposit beyond one year	<u>(86,424)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 279,440</u>

A GIFT FOR TEACHING, INC.

Notes to Financial Statements

**(3) Pledges Receivable**

Pledges receivable, net of discount to present value (at a rate of 3%) and allowance for uncollectible contributions are as follows:

	<u>2023</u>	<u>2022</u>
Receivable in less than one year	\$ 91,546	159,953
Receivable in one to five years	3,692	7,383
	<u>95,238</u>	<u>167,336</u>
Less discount to present value	(366)	(761)
	94,872	166,575
Less: allowance for uncollectible contributions	(4,000)	(4,000)
Pledges receivable, net	<u>\$ 90,872</u>	<u>162,575</u>

The discount will be recognized as contribution income as the discount is amortized using an effective yield over the duration of the pledge.

**(4) Furniture, Equipment and Instruments**

At June 30, 2023 and 2022, furniture, equipment and instruments consisted of the following:

	<u>2023</u>	<u>2022</u>
Computers and Software	\$ 21,972	21,972
Equipment and fixtures	35,718	35,718
Instruments	67,824	67,824
Leasehold improvements	840,880	840,880
Vehicle	103,144	103,144
	<u>1,069,538</u>	<u>1,069,538</u>
Less: accumulated depreciation	(855,778)	(822,465)
	<u>\$ 213,760</u>	<u>247,073</u>

**(5) Beneficial Interest in Assets Held by Central Florida Foundation**

The Organization has transferred funds to CFF to establish a fund, which is considered component funds of CFF. The terms of the fund agreement with CFF provide, among other things, that distributions are subject to CFF's policies. The Organization may recommend distribution from certain funds at any time; however, all recommendations are solely advisory and may be accepted or rejected by CFF. At the time of the transfers, the Organization granted variance power to CFF. That power gives CFF the right to modify or eliminate any restrictions, limitation or condition on the distribution of funds, including their use for any specified purposes or their distribution to specific organizations.

The fund is presented in the statements of financial position as beneficial interests in assets held by CFF and are considered Level 3 financial instruments, as they are pooled into various investment funds held by CFF.

A GIFT FOR TEACHING, INC.

Notes to Financial Statements

**(6) Paycheck Protection Program (PPP) Loan**

In January 2021, the Organization applied for and received a loan in the amount of \$129,900 pursuant to the Paycheck Protection Program (PPP) established by the Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act to provide relief in connection with the coronavirus pandemic. The note bears interest at 1% and is subject to a payment deferral period of six months. However, the note and related interest are subject to forgiveness when the proceeds of the loan are used to fund payroll and other allowable expenses as defined by the PPP. As of June 30, 2022, the Organization incurred \$129,900 of qualifying expenditures. The loan was forgiven and therefore, recognized as revenue for the year ended June 30, 2022.

**(7) Donated Goods and Facilities**

Donated merchandise is recorded at fair market value at the time of receipt.

Contributed use of facilities, leasehold improvements, and equipment are recorded at fair value at the date of the donation.

Contributed services are reported as contributions at their fair market value if such services create or enhance nonfinancial assets, or would have been purchased if not provided by donation, require specialized skills, and are provided by individuals possessing such specialized skills.

On August 31, 2004, the Organization entered into an Agreement to Use and Occupy Portion of Warehouse with the Orange County Public School System (“OCPS”). The Agreement provides the Organization with a facility to consolidate all of its retail, warehouse, and administrative operations for a minimum period of 25 years. The Organization has no lease payments related to this agreement. The estimated value of this agreement of \$300,000 for each of the years ended June 30, 2023 and 2022, has been recorded as contributed goods and services and occupancy cost in the accompanying statements of activities and functional expenses. The lease may be terminated at any time by OCPS provided that the Organization is reimbursed for its unamortized leasehold improvements as disclosed in note 4.

A substantial number of unpaid volunteers have made significant contributions of their time toward the mission and vision of A Gift For Teaching. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement of valuation. A summary of donated items included in revenue and support in the accompanying statements of activities and changes in net assets is as follows:

	<u>2023</u>	<u>2022</u>
Donated use of facilities and equipment	\$ 300,000	300,000
Donated merchandise	10,602,282	7,930,756
Total donated use of facilities and merchandise	<u>\$ 10,902,282</u>	<u>8,230,756</u>

A GIFT FOR TEACHING, INC.

Notes to Financial Statements

**(7) Donated Goods and Facilities (Continued)**

Inventory is valued at estimated fair market value at the time of donation. Inventory levels at June 30, 2023 and 2022 are determined based on a physical count of all items and fluctuate based on the timing of donated product received and the timing of goods distributed.

	<u>2023</u>	<u>2022</u>
Inventory at beginning of year	\$ 4,471,792	6,469,285
Donated product received	10,602,282	7,930,756
Value of product distributed	<u>(11,006,097)</u>	<u>(9,928,249)</u>
	<u>\$ 4,067,977</u>	<u>4,471,792</u>

Financial Surplus Explanation:

Because the vast majority of our operations consist of accumulating and distributing donated goods, our annual surplus (deficit), or change in net assets, is influenced by the timing of the receipt and disbursement of these goods and products. In fiscal year 2021, the Organization received a large quantity of product, just prior to our year end. This resulted in a significant increase in inventory on hand, contributions, and change in net assets. This also caused an increase in products distributed and decrease in inventory for fiscal year 2022.

**(8) Net Assets with Donor Restrictions**

Net assets with donor restrictions are available for the following purposes or periods at June 30:

	<u>2023</u>	<u>2022</u>
Purpose restrictions:		
Gift for Music	\$ 63,451	65,729
Art Programs	114,789	98,913
Big School House maintenance	30,648	30,648
Technology	52,297	58,297
Launch Box	38,107	-
Kits for kids	213	1,367
25 for 25 - Supplying Student Success	74,578	-
Various designated supplies	<u>5,126</u>	<u>-</u>
	385,209	254,954
For periods after June 30	<u>4,982</u>	<u>11,625</u>
	<u>\$ 390,191</u>	<u>266,579</u>

A GIFT FOR TEACHING, INC.

Notes to Financial Statements

**(9) Net Assets Released From Restrictions**

Net assets are released from donor restrictions when expenses are incurred to satisfy the restricted purposes or by occurrence of other events as specified by the donors as follows:

	<u>2023</u>	<u>2022</u>
Purpose restriction accomplished:		
Gift for Music	\$ 116,103	139,236
Art Programs	70,239	44,866
Technology	61,893	5,641
Kits for kids	22,493	12,363
25 for 25 - Supplying Student Success	25,422	-
Various designated supplies	914	-
	<u>297,064</u>	<u>202,106</u>
Time restriction expired on pledges receivable	6,643	10,656
	<u>\$ 303,707</u>	<u>212,762</u>